

Council Member \_\_\_\_\_ introduced the following Resolution entitled "RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$3,010,000 (DOLLAR AMOUNT SUBJECT TO CHANGE) SEWER REVENUE BONDS, SERIES 2010E, AND APPROVING ELECTRONIC BIDDING PROCEDURES" and moved its adoption. Council Member \_\_\_\_\_ seconded the Resolution to adopt. The roll was called and the vote was,

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

Whereupon, the Mayor declared the resolution duly adopted as follows:

### **RESOLUTION**

#### **RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF \$3,010,000 (DOLLAR AMOUNT SUBJECT TO CHANGE) SEWER REVENUE BONDS, SERIES 2010E, AND APPROVING ELECTRONIC BIDDING PROCEDURES**

WHEREAS, it is deemed necessary and advisable that the City of Ankeny, State of Iowa, should issue its Sewer Revenue Bonds, Series 2010E, to the amount of \$3,010,000 (dollar amount subject to change), as authorized by Section 384.83 of the City Code of Iowa, for the purpose of providing funds to pay costs of constructing improvements and extensions to the Municipal Sewer Utility of the City, and

WHEREAS, pursuant to notice published as required by Section 384.83 of the City Code of Iowa, public meeting and hearing was held today, November 1, 2010, upon the proposal to institute proceedings for the issuance not to exceed \$3,300,000 of Sewer Revenue Bonds, Series 2010E, and all objections, if any, to such action made by any resident or property owner of the City were received and considered; and, it is the decision of this governing body that additional action be taken for the issuance of \$3,010,000 (dollar amount subject to change) of the bonds, and that such action is considered to be in the best interests of the City and the residents thereof; and

WHEREAS, the Council has received information from its Financial Consultant evaluating and recommending the procedure hereinafter described for electronic, facsimile and internet bidding to maintain the integrity and security of the competitive bidding process and to facilitate the delivery of bids by interested parties; and

WHEREAS, the Council deems it in the best interests of the City and the residents thereof to receive bids to purchase such Bonds by means of both sealed and electronic internet communication.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ANKENY, STATE OF IOWA:

Section 1. That the receipt of electronic bids by facsimile machine and through the Parity Competitive Bidding System described in the Notice of Sale are hereby found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale.

Section 2. That the Clerk is hereby directed to publish notice of sale of said bonds at least once, the last one of which shall be not less than four clear days nor more than twenty days before the date of the sale. Publication shall be made in "Des Moines Register", a legal newspaper, printed wholly in the English language, published within the county in which the bonds are to be offered for sale or an adjacent county. Said notice is given pursuant to Chapter 75 of the Code of Iowa, and shall state that this Council, on the 15th day of November, 2010, at 5:30 o'clock P.M., will hold a meeting to act upon bids for said bonds, which bids were previously received and opened by City Officials at 11:00 o'clock A.M. on said date. The notice shall be in substantially the following form:

## NOTICE OF BOND SALE

Time and Place of Sealed Bids: Bids for the sale of Sewer Revenue Bonds, Series 2010E, of the City of Ankeny, State of Iowa, will be received at the office of the City Clerk, City Hall, 410 West First Street, Ankeny, Iowa 50023; Telephone: 515-965-6400 (the "Issuer") at 11:00 o'clock A.M., on the 15th day of November, 2010. The bids will then be publicly opened and referred for action to the meeting of the City Council in conformity with the TERMS OF OFFERING.

The Bonds: The bonds to be offered are the following:

SEWER REVENUE BONDS, SERIES 2010E, in the amount of \*\$3,010,000, to be dated December 15, 2010 (the "Bonds").

\*The City reserves the right to increase or decrease annual maturity amounts. Such change will be in increments of \$5,000 and may be made in any of the maturities. The purchase price will be adjusted proportionately to reflect any change in gross proceeds.

Manner of Bidding: Open bids will not be received. Bids will be received in any of the following methods:

- Sealed Bidding: Sealed bids may be submitted and will be received at the office of the City Clerk at City Hall, 410 West First Street, Ankeny, Iowa 50023.
- Electronic Internet Bidding: Electronic internet bids will be received at the office of the City Clerk, Pam DeMouth, Ankeny, Iowa, or at the office of Public Financial Management, Inc., Attention Tionna Pooler. The bids must be submitted through the PARITY<sup>®</sup> competitive bidding system.
- Electronic Facsimile Bidding: Electronic facsimile bids will be received at the office of the City Clerk at City Hall, 410 West First Street, Ankeny, Iowa 50023 (facsimile number: (515-965-6416) or at the office of Public Financial Management, Inc., Attention Tionna Pooler (facsimile number 515- 243-6994). Electronic facsimile bids will be sealed and treated as sealed bids.

Consideration of Bids: After the time for receipt of bids has passed, the close of sealed bids will be announced. Sealed bids will then be publicly opened and announced. Finally, electronic internet bids will be accessed and announced.

Sale and Award: The sale and award of the Bonds will be held at the Council Chambers, City Hall, 410 West First Street, Ankeny, Iowa at a meeting of the City Council on the above date at 5:30 o'clock P.M.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid Form, which is incorporated by reference as a part of this notice. The Official Statement may be obtained by request addressed to the City Clerk, City Hall, 410 West First Street, Ankeny, Iowa 50023; Telephone: 515-965-6400 or the Issuer's Financial Consultant, Public Financial Management, Inc., 2600 Grand Avenue, Suite 214, Terrace Place, Des Moines, Iowa, 50312; Telephone: 515-243-2600 .

Terms of Offering: All bids shall be in conformity with and the sale shall be in accord with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: The bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

By order of the City Council of the City of Ankeny, State of Iowa.

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City Clerk, City of Ankeny, State of Iowa

(End of Notice)

PASSED AND APPROVED this 1st day of November, 2010.

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Mayor

ATTEST:

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City Clerk